



Earnings Release
First Quarter of Fiscal Year 2015



Cresud invites you to participate in the First Quarter of Fiscal Year 2015
results' conference call
**Wednesday, November 12, 2014 at 2:00 PM
(EST)**

The call will be hosted by:

Alejandro Gustavo Elsztain, CEO
Carlos Blousson, Gen Mgr of Argentina & Bolivia
Matías Gaivironsky, CFO

If you would like to participate, please call:
+1 (706) 758 3350 (International)
(888) 841 3494 (Toll Free USA)
0 800 666 0273
ID# 21902039

In addition, you can access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=1DpmUwDo8f0O%2F7zjqhPnEg%3D%3D>

Preferably 10 minutes before the call is due to begin.
The conference will be held in English.

PLAYBACK

Available until November 19, 2014

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**Cresud S.A.C.I.F. y A. announces the results for
the First Quarter of Fiscal Year 2015
ended September 30, 2014**

Business Highlights

- ▶ The net income for the first quarter of 2015 was a gain of ARS 21.7 million, compared to a loss of ARS 89.0 million in the same period of 2014.
- ▶ Operating income increased by 268.9% in the quarter mainly due to higher revenues coming from the agricultural and urban segment, a higher recognition of the fair value of the biological assets of grains and sugar cane and the sale of 183 Madison building in New York made by our subsidiary IRSA.
- ▶ During this quarter we sold a urban developed farm in Luján for a total amount of ARS 210 million. Additionally, our subsidiary Brasilagro has sold a fraction of 24.624 hectares of a farm in Paraguay for a total amount of USD 13.4 million.
- ▶ We expect to plant approximately 207,000 hectares and transform 11,870 hectares in the region predicting normal weather conditions for the crop season.



Buenos Aires, November 11, 2014 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the first three months of fiscal year 2015 ended September 30, 2014.

Results and highlights for the period

	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	1,524.0	1,126.1	35.3%	4,604.0	3,528.6	30.5%
Costs	-1,252.4	-885.9	41.3%	-3,914.6	-3,120.5	25.4%
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	282.2	126.3	123.5%	1,152.7	886.7	30.0%
Changes in the fair value of agricultural produce after harvest	-22.0	-8.0	174.9%	-17.4	11.8	-
Gross Income	531.8	358.5	48.3%	1,824.6	1,306.6	39.7%
Gain from disposal of investment properties	316.8	-	-	230.9	178.0	29.7%
Gain from disposal of farmlands	-	-	-	91.4	149.6	-38.9%
General and administrative expenses	-139.4	-111.7	24.8%	-533.9	-346.4	54.1%
Selling expenses	-122.3	-81.0	51.0%	-352.7	-279.5	26.2%
Management fee	-	-	-	-	-	-
Other operating results, net	9.4	-4.2	-	-75.0	98.1	-
Operating Income	596.3	161.6	268.9%	1,185.2	1,106.4	7.1%
Share of profit / (loss) of associates and joint businesses	-102.7	38.4	-	-408.7	-9.8	4062.3%
Income before financial income / (loss) and income tax	493.6	200.0	146.8%	776.6	1,096.5	-29.2%
Financial results, net	-340.8	-334.4	1.9%	-2,574.4	-908.8	183.3%
Income / (loss) before income tax	152.7	-134.4	-	-1,797.8	187.8	-
Income tax expense	-131.1	45.4	-	389.4	-33.5	-
Net income / (loss)	21.7	-89.0	-	-1,408.4	154.3	-
Attributable to:						
Cresud's Shareholders	-122.0	-97.8	24.7%	-1,067.9	-26.9	3868.8%
Non-controlling interest	143.7	8.8	1526.3%	-340.5	181.2	-

- During this quarter our revenues were 35.3% higher than in the same period of the previous fiscal year. This was mainly due to a 49.1% increase in the agricultural segment, explained by higher sales of grains, sugarcane, beef cattle and milk, along with a 25.0% increase in revenues from the urban segment.
- Gross income rose 48.3% during the first quarter of 2015, mainly due to higher revenues and higher recognition of the fair value of biological assets and agricultural products. Besides, operating income increased by 268.9% in the period under review, mainly explained by the sale of the Madison 183 building in New York by our subsidiary IRSA.
- The net income was positive for ARS 21.7 million, compared to a loss of ARS 89.0 million in the same quarter of 2014.



Description of Operations by Segment

	IQ 2015			IQ 2014			Variation		
	Agri	Urban	Total	Agri	Urban	Total	Agri	Urban	Total
Revenues	770.9	799.6	1,570.4	517.1	639.5	1,156.7	49.1%	25.0%	35.8%
Costs	-931.9	-361.2	-1,293.1	-603.3	-308.6	-911.9	54.5%	17.0%	41.8%
Changes in the fair value of biological assets and agricultural products at the point of harvest	284.0	-	284.0	126.6	-	126.6	124.3%	-	124.3%
Changes in the fair value of agricultural produce after harvest	-22.0	-	-22.0	-8.0	-	-8.0	174.9%	-	174.9%
Gross income	100.9	438.4	539.3	32.4	331.0	363.4	211.5%	32.5%	48.4%
Gain from disposal of investment properties	-	316.8	316.8	-	-	-	-	-	-
Gain from sale of farmlands	16.4	-	16.4	-	-	-	-	-	-
General and administrative expenses	-61.1	-80.3	-141.4	-53.7	-59.1	-112.8	13.9%	35.7%	25.3%
Selling expenses	-86.9	-38.1	-124.9	-50.4	-31.9	-82.3	72.3%	19.5%	51.9%
Income from business combinations	-	-	-	-	-	-	-	-	-
Other operating results, net	6.5	2.9	9.5	5.2	-10.0	-4.8	25.7%	-	-
Operating Income / (Loss)	-24.2	639.8	615.6	-66.5	230.0	163.5	-63.6%	178.2%	276.5%
Share of profit of associates	-1.2	-117.2	-118.4	0.0	34.4	34.4	-	-	-
Segment Income / (Loss)	-25.3	522.5	497.2	-66.5	264.3	197.9	-61.9%	97.7%	151.3%

Grains and Sugarcane

After a neutral 2014 season in the region, with improved weather conditions in Argentina and Paraguay and greater problems in Brazil and Bolivia, better rainfall levels have been recorded at the start of this season as compared to the beginning of 2014 and there have been no signs of droughts, at least until to date. For 2015, we forecast regular weather conditions and a good season in terms of yields. In this sense, we expect to plant approximately 207,000 hectares in the set of countries of the region in which we operate and to reach a production comparable to the one obtained in the past season. We have still not started planting activities in most of the crops in Argentina, Paraguay and Brazil. We have only completed planting of winter crops in Bolivia. Price-wise, the sector is facing the juncture of a large American harvest and thus prices are still very depressed. We expect that the current price levels will be maintained during the following quarter.



Grains

in ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FT 2013	YoY var
Revenues	330.4	271.1	21.9%	836.8	750.4	11.5%
Costs	-438.2	-295.3	48.4%	-1,540.7	-1,227.8	25.5%
Changes in the fair value of biological assets and agricultural products at point of harvest	167.3	63.7	162.8%	868.4	572.1	51.8%
Changes in the fair value of agricultural produce after harvest	-22.0	-8.0	174.9%	-17.6	11.8	-249.3
Gross income	37.5	31.4	19.3%	146.9	106.4	38.0%
General and administrative expenses	-31.6	-28.2	11.9%	-149.0	-90.1	65.3%
Selling expenses	-50.4	-32.3	56.1%	-117.9	-116.1	1.5%
Other operating results, net	4.9	5.5	-11.3%	-28.3	-7.5	275.5%
Operating Income / (Loss)	-39.6	-23.5	68.5%	-148.3	-107.4	38.1%
Share of profit /(loss) of associates	-1.0	-0.0	2651.4%	11.0	8.1	35.6%
Segment Income / (Loss)	-40.6	-23.5	72.6%	-137.3	-99.2	38.3%

Sugarcane

In ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	100.2	66.7	50.1%	123.9	160.3	-22.7%
Costs	-151.2	-107.1	41.1%	-206.8	-302.2	-31.6%
Changes in the fair value of biological assets and agricultural products at the point of harvest	70.3	40.6	73.2%	96.2	197.3	-51.2%
Changes in the fair value of agricultural produce after harvest	-	-	-	-	-	-
Gross income / (loss)	19.4	0.2	8903.3%	13.3	55.4	-75.9%
General and administrative expenses	-13.1	-10.7	22.3%	-28.3	-24.2	17.0%
Selling expenses	-4.6	-0.3	1269.9%	-4.9	-4.0	21.6%
Other operating income, net	0.0	-	-	-0.6	-0.0	1944.4%
Operating Income / (Loss)	1.6	-10.8	-	-20.4	27.2	-
Share of profit /(loss) of associates and joint businesses	-	-	-	-	-	-
Segment Income / (Loss)	1.6	-10.8	-	-20.4	27.2	-

Operations

In tons	Production			Sales		
	IQ 2015	IQ 2014	YoY var	IQ 2014	IQ 2013	YoY var
Corn	222,903	72,772	206.3%	150,937	140,397	7.5%
Soybean	837	975	-14.2	50,924	55,750	-8.7%
Wheat	-	-	-	207	211	-2.1%
Sorghum	2,131	3,649	-41.6%	283	2,450	-88.5%
Sunflower	208	-	-	1,686	5,741	-70.6%
Other	1,801	536	236.0%	50	375	-86.7%
Total Grains and Other Production	227,880	77,933	192.4%	204,086	204,923	-0.4%
Sugarcane	417,577	437,407	-4.5%	415,760	455,409	-8.7%
Total Agricultural Production	645,457	515,340	25.2%	619,846	660,332	-6.1%

- The Grains segment decreased mainly as a result of lower holding results, originated in a fall in commodity prices, and higher administrative and selling expenses, mainly due to foreign exchange differences arising from the conversion of Brasilagro's expenses.



- The sugarcane segment went up from a loss of ARS 10.8 million to income for ARS 1.6 million, mainly reflecting a 372% increase in production income originated largely in Brazil as a result of the significant increase in expected and achieved yields, and higher commercial expenses due to a shortfall in the provision for expenses recorded in 2013.

Area in Operation – Grains (hectares) ¹	IQ 2015	IQ 2014	YoY var
Own farms	129,361	129,825	-0.4%
Leased farms	50,157	50,631	-0.9%
Farms under concession	16,786	21,444	-21.7%
Own farms leased to third parties	8,752	5,059	73.0%
Total Area Assigned to Grain Production	207,428	206,960	0.2%

- The area in operation for the Grains segment increased by only 0.2%, reaching 207,428 hectares.

¹Includes surface area under double cropping, all the farms in Argentina, Bolivia and Brazil, and the proportional interest in Paraguay (Joint business – 50%) and AgroUranga (Subsidiary – 35.72%).



Beef Cattle

in ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	62.3	31.4	98.6%	90.3	82.9	8.9%
Costs	-82.7	-56.4	46.7%	-160.7	-147.3	9.1%
Changes in the fair value of biological assets and agricultural produce	29.2	10.9	168.7%	145.3	79.3	83.2%
Changes in the fair value of agricultural produce	0.0	-	-	0.2	-0.0	-
Gross Income / (Loss)	8.8	-14.1	-	75.2	14.9	403.0%
Operating Income / (Loss)	-4.7	-26.6	-82.3%	31.6	-12.0	-
Segment Income / (Loss)	-4.7	-26.6	-82.3%	31.6	-12.0	-

Beef Cattle (tons)	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Beef cattle production	1,264	1,796	-29.6%	7,380	8,196	-10.0%
Beef cattle sales	4,151	4,225	-1.8%	9,275	10,180	-8.9%

- Revenues increased by 98% compared to the same period of the previous year, mainly due to a strong increase of 100% in beef prices. The significant rise experienced by beef cattle during the period has led to higher holding results by ARS 16.5 million.
- The variation of costs was lower than that of revenues, mainly due to lower costs of third-party feedlot livestock and lower feeding expenses due to the good pastures we had during this period compared to the previous year, when higher supplemental feeding had been required due to dry weather conditions.

Area in Operation – Beef Cattle (hectares)	IQ 2015	IQ 2014	YoY var
Own farms	76,976.6	75,482.4	2.0%
Leased farms	13,501.0	12,635.0	6.9%
Farms under concession	869.0	-	-
Own farms leased to third parties	5,078.2	5,495.2	-7.6%
Total Area Assigned to Beef Cattle Production	96,424.8	93,612.6	3.0%

- We have increased the area of own farms assigned to beef cattle production. Besides, we have reduced the area of own farms with beef cattle production leased to third parties.

Stock of Cattle Heads	IQ 2015	IQ 2014	YoY var
Breeding stock	53,646	44,766	19.8%
Winter grazing stock	6,157	8,952	-31.2%
Milk farm stock	6,378	6,666	-4.3%
Total Stock (heads)	66,181	60,384	9.6%



Milk

in ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	17.5	11.8	48.5%	53.9	38.8	38.9%
Costs	-32.8	-22.9	43.4%	-104.3	-74.8	39.4%
Changes in the fair value of biological assets and agricultural produce	17.2	11.5	49.9%	62.8	40.7	54.2%
Gross Income / (Loss)	1.8	0.4	426.3%	12.4	4.7	162.9%
Operating Income / (Loss)	0	-1.8	-	3.7	-0.6	-
Segment Income / (Loss)	0	-1.8	-	3.7	-0.6	-

Milk Production	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Milk Production (liters)	4,560	4,771	-4.4%	19,320	18,459	4.7%
Milk sales (liters)	4,409	4,611	-4.4%	18,787	17,870	5.1%
Daily average milking cows (heads)	2,208	2,484	-11.1%	2,588	2,439	6.1%
Milk Production / Milking Cow / Day (liters)	22.4	20.9	7.5%	20.5	20.7	-1.4%

- We have decreased milk production hand in hand with the number of milking cows per day. On the contrary, there has been an increase in the level of production per milking cow per day, surpassing our productivity target of 20 liters by milking cow per day following the consolidation of our operations in our “El Tigre” state-of-the-art milking facility.
- There has been an increase in revenues from sales of this segment compared to the same quarter of the previous fiscal year, mainly due to a 51.4% increase in the price of milk.
- Gross income rose by 426%, mainly due to the higher price of milk, an increase in costs that was slightly lower than revenues and higher income from changes in the fair value of biological assets.
- The increase in Gross Income, coupled with contained selling and administrative expenses have led to income of ARS 0.01 million in this segment, compared to a loss of ARS 1.8 million in the same period of the previous fiscal year.

Area in Operation – Milk (hectares)	IQ 2015	IQ 2014	YoY var
Own farms	2,864	2,864	0%

- We perform our milking business in El Tigre farm. There were no changes in the area assigned to milking cows.



Leases and Agricultural Services

in ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	4.8	2.1	125.7%	29.1	30.8	-5.5%
Costs	-5.2	-2.6	102.5%	-17.4	-12.1	44.2%
Gross Income / (loss)	-0.4	-0.4	-7.3%	11.8	18.8	-37.3%
Operating Income / (loss)	-1.1	-1.4	-19.0%	8.0	12.1	-34.2%
Segment Income / (loss)	-1.1	-1.4	-19.0%	8.0	12.1	-34.2%

- Revenues increased 125%, mainly due to higher rental prices, a new lease agreement in the Chaparral farm (Brazil) and higher revenues from agricultural management services.
- Costs increased in line with revenues. It should be noted that during this quarter, for seasonal reasons, the Company had to afford irrigation service expenses, which will generate income in the coming quarters.
- Loss from this segment was ARS 1.1 million.

Sales and Transformation of Lands

in ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues						
Costs	-2.7	-1.8	51.2%	-8.2	-5.7	45.0%
Gross Loss	-2.7	-1.8	51.2%	-8.2	-5.7	45.0%
Gain from disposal of investment properties	-	-	-	-	-	-
Gain from sale of farmlands	16.4	-	-	91.4	149.6	-38.9%
Operating Income / (Loss)	12.2	-2.3	-	78.0	132.6	-41.2%
Segment Income / (Loss)	12.2	-2.3	-	78.0	132.6	-41.2%

- The result from the sale of farms relates to the sale of a fraction of 24,624 hectares in the field in Paraguay owned by Cresca, made by our subsidiary Brasilagro. Although the preliminary purchase agreement was executed on April 3, 2014, possession has been surrendered upon the execution of the deed of conveyance and security mortgage, signed on July 14, 2014.

Area under Development (hectares)	Developed in 2013/2014	Projected for 2014/2015
Argentina	2,378	1,678
Brazil	13,000	6,000
Paraguay (1)	0	4,192
Total	15,378	11,870

(1) Includes the farms owned by Cresca S.A. at a 100% rate.

- During the previous season, we developed more than 15,000 hectares in the region, and we expect to develop 11,870 additional hectares during this season.



Agro-industrial activities

in ARS MM	IQ2015	IQ2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	215.9	108.9	98.3%	554.1	208.9	165.2%
Costs	-188.8	-97.0	94.8%	-479.7	-204.7	134.4%
Gross Income / (loss)	27.1	12.0	126.7%	74.4	4.2	1654.6%
Operating Income/ (loss)	2.0	-2.8	-	1.9	-29.6	-
Segment Income / (loss)	2.0	-2.8	-	1.9	-29.6	-

- In this segment we reported the results from our meat packing and feedlot business through our subsidiary Cactus. We have discontinued feedlot fattening activities, resulting in a contribution of ARS 1.4 million to this segment's income. As concerns meat packing activities, we see an improvement as compared to the previous year, with positive segment results. We expect that the context of this industry will improve in the future, leading to higher results.

Other Segments

in ARS MM	IQ 2015	IQ 2014	YoY var	FY 2014	FY 2013	YoY var
Revenues	39.7	25.1	58.2%	124.0	83.3	48.8%
Costs	-30.3	-20.3	49.3%	-100.3	-71.2	40.8%
Changes in the fair value of biological assets and agricultural produce	-	-	-	-	-1.0	-100.0%
Gross Income	9.4	4.8	96.4%	23.7	11.1	113.9%
Management fee	-	-	-	-	-	-
Operating Loss	5.5	2.8	97.1%	8.1	12.8	-36.5%
Segment Loss	5.4	2.8	89.5%	8.6	13.9	-38.2%

- In this segment we report the results from our controlled company Futuros y Opciones S.A. ("FyO"). There has been an operating improvement as compared to the same quarter of the previous fiscal year, and we expect this trend to continue during the current fiscal year.



Urban Properties and Investments: IRSA Inversiones y Representaciones Sociedad Anónima

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of September 30, 2014, our equity interest in IRSA was 64.87%.

IRSA is one of Argentina's leading real estate companies in terms of total assets. IRSA is engaged, directly or indirectly through subsidiaries and joint businesses, in a range of diversified real estate related activities in Argentina and abroad, including:

- ▶ The acquisition, development and operation of shopping centers, through its interest of 95.73% in Alto Palermo S.A. ("APSA") (Nasdaq: APSA, BCBA: APSA). APSA is one of Argentina's leading operators of shopping centers and holds a controlling interest in 13 shopping centers with more than 310,000 square meters of Gross Leaseable Area.
- ▶ The acquisition, development and exploitation of office buildings and other non-shopping center properties primarily for rental, for which purpose it has over 120,000 square meters of office leaseable space.
- ▶ The acquisition and development of residential properties and the acquisition of undeveloped land reserves for future development or sale.
- ▶ The acquisition and exploitation of luxury hotels.
- ▶ Selective investments outside Argentina.
- ▶ Financial investments, including IRSA's current 29.77% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.

The following information has been extracted from the financial statements of our controlled company IRSA as of September 30, 2014:

in ARS MM	IQ 15	IQ 14	Var (ARS)	var (%)
Revenues	790.1	621.4	168.7	27.1%
Operating Income	640.1	229.1	411.0	179.4%
Depreciation and amortization	42.8	55.1	(12.3)	(22.3)%
EBITDA ²	682.9	284.2	398.7	140.3%
Income for the period	135.8	35.3	100.5	284.7%

Our stake in IRSA has a high impact on our results, therefore we recommend the reading of detailed information on IRSA provided in its website (www.irsa.com.ar), in the Argentine Securities Commission website (www.cnv.gob.ar) and in the Securities and Exchange Commission website (www.sec.gov).



Financial Indebtedness and Other

As of September 30, 2014 Cresud had a total net indebtedness equivalent to USD 740.1 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Short Term	ARS	11.1	Float	< 365 days
Banco Ciudad Loan	USD	14.5	Libor 180days+300 bps; floor:6%	18-Jan-22
Banco de la Pampa Loan	ARS	2.4	variable [10.5% ; 14.5%]	03-Aug-17
Cresud's 2015 Series XI Notes (3)	ARS	6.4	Badlar + 375 bps	22-Jun-15
Cresud's 2014 Series XII Notes	ARS	4.0	Badlar + 410 bps	24-Nov-14
Cresud's 2015 Series XIII Notes	USD	79.4	1.90%	22-May-15
Cresud's 2018 Series XIV Notes	USD	32.0	1.50%	22-May-18
Cresud's 2015 Series XV Notes	ARS	20.9	Badlar + 399 bps	18-Nov-15
Cresud's 2018 Series XVI Notes	USD	109.1	1.50%	19-Nov-18
Cresud's 2016 Series XVII Notes	ARS	20.4	Badlar +250 bps	14-Mar-16
Cresud's 2019 Series XVIII Notes	USD	33.7	4.00%	12-Sep-19
Com. 5319 Loan	ARS	1.4	15.01%	05-Dec-15
FyO Com 5449 Mortgage Loan	ARS	0.1	15.25%	28-Dec-16
Bolivia Investment Loan	BOB	1.2	7.00%	25-May-17
Cresud's Total Debt		336.6		
IRSA's 2017 Series I Notes (4)	USD	150.0	8.50%	02-Feb-17
IRSA's 2020 Series II Notes (5)	USD	150.0	11.50%	20-Jul-20
Series V Notes	ARS	24.8	Badlar + 395 bps	26-Aug-15
Series VI Notes	ARS	1.3	Badlar + 450 bps	27-Feb-17
Short Term	ARS	44.9	Variable	< 180 days
HASA 5449 Mortgage Loan	ARS	0.6	15.25%	29-Dec-16
Llao Llao 5449 Mortgage Loan	ARS	0.5	15.25%	29-Dec-16
IRSA's Total Debt		372.1		
APSA's 2017 Series I Notes (2)	USD	120.0	7.88%	11-May-17
Short Term Debt	ARS	37.2	Variable	< 30 days
Syndicated Loan - Arcos	ARS	7.8	15.01%	16-Nov-15
Com. 5319 Loan	ARS	1.9	15.01%	12-Dec-15
Syndicated Loan - Neuquen	ARS	10.2	15.25%	14-Jun-16
CAPEX Citi 5449	ARS	0.7	15.25%	23-Dec-16
NPSF 5449 Mortgage Loan	ARS	1.2	15.25%	29-Dec-16
APSA's Total Debt		179.1		
Brasilagro's Total Debt		28.2		
Cresud's Total Consolidated Debt		915.9		
Consolidated Cash		175.7		
Repurchased debt		32.7		
Net Consolidated Debt		740.1		

¹ Principal face value in USD (million) at an exchange rate of 8.43 ARS = 6.96 BOB = 2.447 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

² As of September 30, 2014 the Company had repurchased a face value of ARS 14.4 million.

³ As of September 30, 2014 the Company had repurchased a face value of USD 2.5 million.

⁴ As of September 30, 2014 the Company had repurchased a face value of ARS 1.0 million.

⁵ As of September 30, 2014 the Company had repurchased a face value of ARS 14.8 million.



Material Events Occurred during the Period and Subsequent Events

Shareholders' Meeting dated October 31, 2014

The Shareholders' Meeting convened for October 31, 2014 was adjourned until November 14, which will resume discussion of the agenda.

Dividends receivable from FyO

Our subsidiary FyO approved the payment of a cash dividend to its shareholders for up to ARS 1.9 million, out of which Cresud is entitled to the sum of ARS 1.13 million. This dividend was collected on September 10, 2014.



Prospects for the next fiscal year

After a neutral 2014 season in the region, with improved weather conditions in Argentina and Paraguay and greater problems in Brazil and Bolivia, better rainfall levels have been recorded at the start of this season as compared to the beginning of 2014 and there have been no signs of droughts, at least until to date. For 2015, we forecast regular weather conditions and a good season in terms of yields. In this sense, we expect to plant approximately 207,000 hectares in the set of countries of the region in which we operate and to reach a production comparable to the one obtained in the past season. Price-wise, the sector is facing the juncture of a large American harvest and thus prices are still very depressed. We expect that the current price levels will be maintained during the following quarter.

As concerns our beef cattle business in Argentina, we have observed positive results during the first quarter of 2015, combined with higher livestock production volumes, firm prices and controlled costs, a trend that we hope will continue throughout the year. On the other hand, we expect sound prices for the milk business and a competitive margin from our “El Tigre” dairy facility. In addition, we will continue to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We expect to maintain the area of leased farms, yet relocating part of our portfolio in better areas. In this way, we will be able to obtain good results from this business if the weather proves to be favorable throughout the 2015 season.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil, where we plan to transform approximately 12,000 hectares that will be placed into production during this fiscal year and in 2016. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and valorization.



**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria
Consolidated Condensed Interim Balance Sheets
as of September 30, 2014 and June 30, 2014**

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	09.30.14	06.30.14
ASSETS			
Non-current Assets			
Investment Properties	10	3,472,951	3,454,616
Property, plant and equipment	11	2,354,029	2,381,956
Properties for sale	12	127,183	132,555
Intangible assets	13	174,209	175,007
Biological assets	14	410,112	444,853
Investments in equity investees and joint businesses	8, 9	2,533,950	2,375,339
Deferred tax assets	26	925,401	852,642
Credits for income tax		162,852	177,547
Restricted assets	17	45,262	50,897
Trade and other accounts receivable	18	428,104	475,349
Investments in financial assets	19	375,918	275,012
Derivative financial instruments	20	11,714	233
Total non-current assets		11,021,685	10,796,006
Current assets			
Properties for sale	12	4,204	4,596
Biological assets	14	137,209	195,830
Inventories	15	423,136	439,771
Restricted assets	17	8,742	-
Credits for income tax		27,131	19,694
Assets available for sale		-	1,357,866
Trade and other accounts receivable	18	1,539,611	1,438,408
Investments in financial assets	19	481,236	495,633
Derivative financial instruments	20	21,689	32,897
Cash and cash equivalents	21	1,481,752	1,002,987
Total current assets		4,124,710	4,987,682
TOTAL ASSETS		15,146,395	15,783,688
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to the controlling company's shareholders			
Capital stock		487,929	490,997
Treasury shares		13,634	10,566
Restatement for capital stock		63,647	64,047
Restatement for treasury shares		1,778	1,378
Additional paid in capital		773,079	773,079
Cost of treasury shares		(87,074)	(54,876)
Share warrants		106,264	106,264
Changes in non-controlling interests		13,606	(15,429)
Reserve for conversion		625,232	633,607
Reserve for equity based payments		82,097	70,028
Legal reserve		81,616	81,616
Reserve for new projects		17,065	17,065
Special reserve		633,940	633,940
Reserve for purchase of securities issued by the Company		200,000	200,000
Retained earnings		(1,188,433)	(1,066,428)
Shareholders' equity attributable to the controlling company's shareholders		1,824,380	1,945,854
Non-controlling interest		2,593,976	2,488,932
TOTAL SHAREHOLDERS' EQUITY		4,418,356	4,434,786

**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria
Consolidated Condensed Interim Balance Sheets
as of September 30, 2014 and June 30, 2014 (Contd.)**

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	09.30.14	06.3014
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable.....	22	228,321	216,760
Income tax payable.....		59,109	-
Loans	25	5,552,827	5,315,335
Deferred tax liabilities	26	468,033	470,045
Derivative financial instruments	20	344,551	320,847
Salaries and social security charges	23	6,773	5,041
Provisions.....	24	261,740	220,489
Total non-current liabilities.....		6,921,354	6,548,517
Current liabilities			
Trade and other accounts payable	22	1,028,939	1,004,180
Income tax payable.....		179,453	73,429
Salaries and social security charges	23	126,739	202,546
Loans	25	2,425,373	2,639,491
Derivative financial instruments	20	25,111	53,419
Provisions.....	24	21,070	20,708
Liabilities available for sale		-	806,612
Total current liabilities.....		3,806,685	4,800,385
TOTAL LIABILITIES		10,728,039	11,348,902
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,146,395	15,783,688



**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria**
Consolidated Condensed Interim Comprehensive Income Statements
for the three-month periods ended September 30, 2014 and 2013
(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	09.30.14	09.30.13
Revenues.....	28	1,523,980	1,126,122
Costs.....	29	(1,252,370)	(885,868)
Initial recognition and changes in the fair value of biological assets and agricultural produce at harvesting point		282,227	126,252
Changes in the net realizable value of agricultural produce after harvesting		(22,021)	(8,012)
Gross income		531,816	358,494
Income / (loss) from sale of investment properties.....		316,767	-
General and administrative expenses.....	30	(139,351)	(111,654)
Selling expenses	30	(122,306)	(81,001)
Other operating income / (loss)	32	9,367	(4,190)
Operating income.....		596,293	161,649
Income / (loss) from interest in equity investees and joint businesses....	8, 9	(102,728)	38,366
Income before financial income / (loss) and income tax		493,565	200,015
Financial income	33	55,418	73,492
Financial expenses.....	33	(497,685)	(459,509)
Other financial income / (loss)	33	101,449	51,605
Financial income / (loss), net.....	33	(340,818)	(334,412)
Income / (Loss) before income tax.....		152,747	(134,397)
Income tax	26	(131,082)	45,382
Net Income / (Loss)		21,665	(89,015)
Attributable to:			
Controlling company's shareholders		(122,005)	(97,849)
Non-controlling interest.....		143,670	8,834
Net (loss) / income per share attributable to controlling company's shareholders:			
Basic		(0.25)	(0.20)
		(i)	(i)
Diluted.....		(0.25)	(0.20)

(i) As a net loss was recorded, such result had no dilution effects.



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Cash Flow Statements

for the three-month periods ended September 30, 2014 and 2013

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	09.30.14	09.30.13
Operating activities:			
Cash provided by operating activities.....	21	381,238	420,589
Income tax paid.....		(54,448)	(48,778)
Net cash provided by operating activities.....		326,790	371,811
Investment activities:			
Acquisition of interests in equity investees and joint businesses.....		(268,975)	(13,259)
Capital contributions in equity investees and joint businesses		(52,479)	(1,220)
Acquisition of derivative financial instruments		-	(2,000)
Advanced payments to suppliers		-	(13,120)
Acquisition of investment properties.....		(62,414)	(71,698)
Collections from sale of investments in subsidiaries		19,139	274
Collections from sale of investment properties		1,507,067	119,000
Acquisition of properties, plant and equipment		(67,404)	(29,858)
Collections from sale of properties, plant and equipment.....		92	650
Collections from the sale of farms		23,693	15,504
Acquisition of intangible assets		(1,889)	(281)
Acquisition of investments in financial instruments		(1,423,566)	(915,896)
Collections from sale of investments in financial instruments.....		1,471,551	380,089
Loans granted to equity investees and joint businesses		49	(14,280)
Collections from loans granted to equity investees and joint businesses		1,694	445
Collections from sale of joint businesses		-	7,736
Interest collected on financial assets		2,286	-
Dividends collected.....		3,081	15,878
Net cash provided by / (used in) investment activities.....		1,151,925	(522,036)
Financing activities:			
Repurchase of own shares		(32,198)	(3,478)
Issuance of non-convertible negotiable obligations		455,038	-
Repayment of negotiable obligations		(538,081)	(151,538)
Borrowings		442,551	248,760
Payment of fiduciary debt securities.....		(9,733)	-
Repayment of loans for purchase of companies.....		(105,861)	(1,640)
Repayment of loans.....		(351,733)	(215,887)
Repayment of loans received from equity investees and joint businesses		-	(186)
Collections of loans received from equity investees and joint businesses		13,009	2,000
Repayment of liabilities intended for sale		(603,021)	-
Repayment of Brasilagro's warrants.....		-	(288)
Payment of financed purchases		(690)	(438)
Acquisition of non-controlling interest in subsidiaries.....		(1,094)	-
Dividends paid to non-controlling interest.....		(14,640)	(5,790)
Payment of derivative financial instruments.....		(63,514)	-
Collection of derivative financial instruments		131	-
Capital reduction		(3,784)	(712)
Sale of interests in subsidiaries to non-controlling interest.....		55,314	-
Contributions from non-controlling interest		275	347
Interest paid		(260,343)	(174,249)
Net cash used in financing activities.....		(1,018,374)	(303,099)
Net increase / (decrease) in cash and cash equivalents.....		460,341	(453,324)
Cash and cash equivalents at the beginning of the period.....	21	1,002,987	1,047,586
Gain from exchange differences of cash and cash equivalents		18,424	40,497
Cash and cash equivalents at the end of the period.....		1,481,752	634,759



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